COMMUNITY LIVING BRITISH COLUMBIA

Audited Financial Statements

For the years ended March 31, 2012 and 2011

COMMUNITY LIVING BRITISH COLUMBIA

Management's Report

Management's Responsibility for the Financial Statements

The financial statements of Community Living British Columbia as at March 31, 2012, March 31, 2011, and April 1, 2010, and for the years ended March 31, 2012 and 2011 have been prepared by management in accordance with the basis of accounting discussed in Note 2(a), and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. A summary of the significant accounting policies are described in Note 2 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements.

The Board of Directors ("Board") are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board reviews internal financial statements on a regular basis and external audited financial statements yearly. The Board also discusses any significant financial reporting or internal control matters prior to their approval of the financial statements.

The external auditors, Deloitte & Touche LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of Community Living British Columbia and meet when required. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on these financial statements.

On behalf of Community Living British Columbia

Doug Woollard
Interim Chief Executive Officer

Richard Hunter
Vice President Corporate Services

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Independent Auditor's Report

To the Board of Directors of Community Living British Columbia, and
to the Minister of Social Development, Province of British Columbia

We have audited the accompanying financial statements of Community Living British Columbia, which comprise the statements of financial position as at March 31, 2012, March 31, 2011 and April 1, 2010, and the statements of operations, changes in net debt and cash flows for the years ended March 31, 2012 and March 31, 2011, and the notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the statements of financial position of Community Living British Columbia as at March 31, 2012, March 31, 2011 and April 1, 2010 and the statements of operations, changes in net debt and cash flows for the years ended March 31, 2012 and March 31, 2011 are prepared, in all material respects, in accordance with section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Emphasis of Matter

We draw attention to Note 2 (a) to the financial statements which describes the basis of accounting used in the preparation of these financial statements and the significant difference between the basis of accounting and Canadian Public Sector Accounting Standards. Our opinion is not qualified in respect of this matter.

Deloitte & Touche LLP

Chartered Accountants
Vancouver, British Columbia
May 23, 2012

COMMUNITY LIVING BRITISH COLUMBIA

Statements of Financial Position

(Expressed in thousands of dollars)

As at March 31

	2012	2011 (restated- Note 2a)	April 1, 2010
Financial Assets			
Cash	$ 22,720	$ 18,703	$ 22,512
Accounts receivable	9,833	7,405	1,450
Retiring allowance amounts receivable (Note 4a)	930	944	1,107
	33,483	27,052	25,069
Liabilities			
Accounts payable and accrued liabilities	15,131	13,214	13,101
Salaries, wages and benefits payable	4,380	3,770	3,347
Employee leave liability payable	1,205	998	1,075
Accrued retiring allowance liabilities (Note 4a)	1,308	1,295	1,335
Capital lease obligations (Note 5)	210	322	464
Deferred operating contributions (Note 6)	4,721	2,275	4,621
Unspent deferred capital contributions (Note 7)	3,523	2,606	1,113
Deferred capital contributions used to purchase tangible capital assets (Note 7)	10,174	8,989	7,391
	40,652	33,469	32,447
Net Debt	(7,169)	(6,417)	(7,378)
Non-Financial Assets			
Tangible capital assets (Notes 7 & 8)			
Funded by capital contributions	10,174	8,989	7,391
Unfunded	692	1,128	3,251
	10,866	10,117	10,642
Prepaid expenses	51	48	215
	10,917	10,165	10,857
Accumulated Surplus (Note 9)	$ 3,748	$ 3,748	$ 3,479

Commitments and contingencies (Note 14)

Approved on behalf of the Board:

Denise Turner
Chair

Arn van Iersel
Finance & Audit Committee Chair

The accompanying notes are an integral part of these financial statements.

COMMUNITY LIVING BRITISH COLUMBIA

Statements of Operations

(Expressed in thousands of dollars)

For the years ended March 31

	2012 Budget (Note 15)	2012 Actual	2011 Actual (restated- Note 2a)
Revenues:			
Operating contributions from the Province of British Columbia (Note 6)	$ 686,359	$ 687,458	$ 680,950
Cost sharing agreements with regional health authorities	11,000	12,455	11,020
Interest income	466	731	593
Other income	292	521	589
Amortization of deferred capital contributions (Note 7)	2,863	2,658	2,409
	700,980	703,823	695,561
Expenses: (Note 13)			
Contracted services			
Developmental Disablilities program	639,188	643,779	639,744
Personalized Supports Initiative program	5,763	6,023	1,814
Provincial services	4,688	4,693	4,587
Regional operations & administration	48,059	46,234	45,992
Amortization of tangible capital assets	3,282	3,094	3,155
	700,980	703,823	695,292
Annual surplus	-	-	269
Accumulated surplus at beginning of year	3,748	3,748	3,479
Accumulated surplus at end of year	$ 3,748	$ 3,748	$ 3,748

The accompanying notes are an integral part of these financial statements.

COMMUNITY LIVING BRITISH COLUMBIA

Statement of Changes in Net Debt

(Expressed in thousands of dollars)

For the years ended March 31

	2012 Budget (Note 15)	2012 Actual	2011 Actual
Annual surplus	$ -	$ -	$ 269
Acquisition of tangible capital assets		(3,843)	(3,370)
Amortization of tangible capital assets	3,282	3,094	3,155
Loss on disposal of tangible capital assets		-	740
		(749)	525
(Increase) decrease in prepaid expenses		(3)	167
(Increase) decrease in net debt		(752)	961
Net debt at the beginning of year		(6,417)	(7,378)
Net debt at the end of year		$ (7,169)	$ (6,417)

The accompanying notes are an integral part of these financial statements.

COMMUNITY LIVING BRITISH COLUMBIA

Statement of Cash Flows

(Expressed in thousands of dollars)

For the years ended March 31

	2012	2011 (restated-Note 2a)
Cash provided by (used in):		
Operating activities:		
Annual surplus	$ -	$ 269
Items not involving cash:		
Amortization of deferred capital contributions	(2,658)	(2,409)
Amortization of tangible capital assets	3,094	3,155
Loss on disposal of tangible capital assets	-	740
	436	1,755
Changes in non-cash working capital	2,776	(7,552)
	3,212	(5,797)
Financing activities:		
Additions to deferred capital contributions	4,760	5,500
Reduction in obligations under capital leases	(112)	(142)
	4,648	5,358
Capital activities:		
Purchase of tangible capital assets	(3,843)	(3,370)
	(3,843)	(3,370)
Increase (decrease) in cash	4,017	(3,809)
Cash, beginning of year	18,703	22,512
Cash, end of year	$ 22,720	$ 18,703
Supplemental information:		
Interest received	$ 731	$ 589
Interest paid	$ 12	$ 19

The accompanying notes are an integral part of these financial statements.

1. Authority and purpose

Community Living British Columbia ("CLBC") was established on July 1, 2005 under the Community Living Authority Act as a Crown Agency of the Province of British Columbia.

CLBC is accountable to the provincial government through the Minister of Social Development (the "Minister") and is mandated to provide a variety of community living supports and services for adults with developmental disabilities, and their families. CLBC manages these supports and services which are provided through contractual arrangements between CLBC and individuals and agencies throughout the Province of British Columbia. CLBC is responsible for directing operations, enforcing standards, and managing funds and services. The Minister is responsible for the legislative, regulatory and public policy framework within which CLBC operates.

CLBC is dependent on the Ministry of Social Development ("MSD") to provide sufficient funding to continue operations.

CLBC is exempt from both federal and provincial income and capital taxes under the Community Living Authority Act.

2. Significant accounting policies

a) Basis of accounting:

These financial statements have been prepared in accordance with section 23.1 of the Budget Transparency and Accountability Act of British Columbia that requires the accounting policies and practices of government organizations to conform to generally accepted accounting principles for senior governments in Canada, as modified by any alternative standard or guideline that is made by the Treasury Board. The Canadian Public Sector Accounting Standards ("PSAS") are the generally accepted accounting principles for senior governments in Canada.

In November 2011, a Treasury Board regulation was issued that requires tax-payer supported organizations to adopt the accounting policies for capital contributions and other restricted contributions described in note 2(b). These accounting policies are significantly different from PSAS which requires that government transfers with stipulations be recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except when and to the extent that the transfer gives rise to an obligation that meets the definition of a liability. Any such liability is reduced, and an equivalent amount of revenue is recognized, as the liability is settled.

CLBC has adopted the basis of accounting described above effective April 1, 2011. Comparative figures have been restated to conform to this new basis of accounting.

First-time adopters of PSAS are allowed certain exemptions under Canadian Institute of Chartered Accountants ("CICA") Public Sector Handbook Section PS 2125 – *First-Time Adoption by Government Organizations*. As permitted by PS 2125.09 and .10, CLBC has delayed the application of PS 3255 – *Post-Employment Benefits, Compensated Absences and Termination Benefits* relative to the discount rate used to value post-employment benefits until the date of the next actuarial valuation, and has recognized cumulative actuarial gains & losses at the date of transition to the accumulated surplus as of April 1, 2010. As permitted by PS 2125.14, CLBC has elected not to re-assess the impact of PS 3150 – *Tangible Capital Assets* on write-downs of tangible capital assets that have been taken prior to the date of transition to PSAS.

CLBC has early-adopted the accounting standards contained in PS 1201 – *Financial Statement Presentation*, PS 3410 – *Government Transfers* (in respect of government transfers without stipulations), PS 2601 – *Foreign Currency Translation* and PS 3450 – *Financial Instruments*. PS 2601 and PS 3450 do not permit restatement of prior period amounts including comparative amounts in these financial statements which were prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations, the accounting standards in force for the March 31, 2011 financial statements.

The adoption of the basis of accounting described above did not result in adjustments to the previously reported annual surplus for the year ended March 31, 2011 or the accumulated surplus as of April 1, 2010 and March 31, 2011.

The basis of accounting that CLBC has adopted is different from PSAS with respect to the timing of revenue recognition for government transfers. If CLBC had recorded government transfers under PSAS rather than the accounting policy described in note 2(b), capital contributions recognized as revenue and the annual surplus for the year ended March 31, 2012 would have increased by $1,185 (March 31, 2011 - $1,598). Consequentially, as at March 31, 2012, deferred capital contributions used to purchase tangible capital assets would have decreased and the accumulated surplus would have increased by $10,174 (March 31, 2011 – $8,989) (April 1, 2010 - $7,391). Under PSAS, the total cash flows from operating, financing, and capital transactions for the years ended March 31, 2012 and 2011 would have been the same as reported in these financial statements.

Had CLBC adopted PSAS together with the not-for-profit provisions, another alternative basis of accounting permitted under Canadian generally accepted accounting principles, capital contributions recognized as revenue and the annual surplus for each year would have been the same as reported in these financial statements. Further, deferred capital contributions used to purchase tangible capital assets would have been the same as reported in these financial statements.

b) Revenue recognition:

Operating contributions from the Province of British Columbia without stipulations are accounted for in accordance with PS 3410 – *Government Transfers*. Under PS 3410, such contributions are recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met.

Government transfers received for the purpose of developing or acquiring a depreciable tangible capital asset are deferred and recognized as revenue at the same rate as the amortization, and any impairment, of the tangible capital asset.

For other government transfers that are subject to stipulations, revenue is recognized in the period when the stipulation a transfer is subject to is met.

Cost sharing agreements with regional health authorities, interest income and other income are recognized as revenue in the period the transactions or events giving rise to the revenues occur.

c) Financial instruments:

Financial instruments include cash, accounts receivable, accounts payable, accrued liabilities, salaries, wages and benefits payable.

As at March 31, 2012 and for the year then ended, financial instruments are accounted for in accordance with PS 3450. Accounts receivable are carried at cost less a valuation allowance. Accounts payable, accrued liabilities, salaries, wages and benefits payable are carried at cost or an estimate thereof. The carrying amounts of financial instruments approximate fair value.

As at March 31, 2011 and for the year then ended and as at April 1, 2010, financial instruments are accounted for in accordance with CICA Handbook Section 3855 – *Financial Instruments – Recognition and Measurement* and CICA Handbook Section 3861 – *Financial Instruments – Disclosure and Presentation* as were in force as at March 31, 2011.

d) Tangible capital assets:

Tangible capital assets are initially recorded at cost. When the future economic benefit provided by a tangible capital asset has permanently declined below its book value, the carrying value of the asset is reduced to reflect the decline in value. Amortization is calculated on a straight-line basis over the assets' estimated useful lives or lease term at the following rates:

Tangible Capital Asset	Rate
Leasehold improvements	Lease term to a maximum of 5 years
Vehicles	7 years
Furniture and equipment	5 years
Information systems	3-5 years

Assets acquired under capital leases are amortized over the lesser of the estimated life of the asset and the lease term.
Systems development work-in-progress represents the unamortized costs incurred for the development of information technology which is not substantially complete. On completion, the work-in-progress balance is transferred to the completed assets account and amortized over its estimated useful life.

e) Employee future benefits:

Liabilities are recorded for employee retiring allowance benefits as employees render services to earn those benefits. The actuarial determination of the accrued benefit obligations uses the projected benefit method prorated on service. That method incorporates management's best estimate of future salary levels, retirement ages of employees, and other actuarial factors.

Defined contribution plan accounting is applied to the multi-employer defined benefit pension plan because sufficient information is not available to apply defined benefit accounting. Accordingly, contributions are expensed as they become payable.

3. Measurement uncertainty

In preparing these financial statements, management has made estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Significant areas requiring the use of management estimates include the determination of allowances for doubtful accounts, retiring allowance amounts receivable, accrued liabilities, employee leave liability payable, accrued retiring allowance liabilities and the useful lives of tangible capital assets. Actual results could differ from these estimates.

4. Employee future benefits

a) Employee retiring allowance benefits:

Employees with 20 years of service and having reached a certain age are entitled to receive certain lump sum payments upon retirement. These retiring allowance benefit payments are based upon final salary levels and the number of years of service.

Where employees of CLBC have accrued service with other British Columbia government organizations, under an agreement between CLBC and the Public Service Agency (PSA) of the British Columbia government, the portion of retiring allowance benefits attributable to periods of employee service other than at CLBC, is recoverable from PSA.

Retiring allowance liabilities and the related receivable from PSA as of March 31, 2012 and 2011 are based on an actuarial valuation at March 31, 2011. The next actuarial valuation will be at March 31, 2014.

	March 31, 2012	March 31, 2011	April 1, 2010
Benefit obligation	$ 1,308	$ 1,295	$ 1,335
Amount recoverable from PSA	$ 930	$ 944	$ 1,107
Assumed discount rate	4.50%	4.50%	6.75%
Assumed rate of compensation increase	3.75%	3.75%	4.00%
Benefit expense	$ 87	$ 79	
Benefits paid	$ 113	$ 119	

b) Employee pension benefits:

CLBC and its employees contribute to the Public Service Pension Plan (the "Plan"). The British Columbia Pension Corporation administers the Plan, including payments of pension benefits to employees. The Plan is a multi-employer, defined benefit plan. Under joint trusteeship, the risk and reward associated with the Plan's unfunded liability or surplus is shared between the employers and the plan members and will be reflected in their future contributions. The most recent actuarial valuation, at March 31, 2011, disclosed an actuarial deficit of $275,000. The next actuarial valuation will be at March 31, 2014.

CLBC contributions to the Plan of $2,426 were expensed during the year ending March 31, 2012 (2011 - $2,317).

5. Capital lease obligations

The minimum future lease payments under capital leases are as follows:

	2012	2011
Year ending March 31,		
2012	$ -	$ 122
2013	105	107
2014	74	76
2015	24	24
2016	12	12
2017 and beyond	-	-
	$ 215	$ 341
Less amount representing interest	5	19
Present value of capital lease obligations	$ 210	$ 322

6. Deferred operating contributions

Deferred operating contributions represent unspent amounts received from the Province of British Columbia that are restricted for specific operating purposes. Amounts amortized to revenue in the Statement of Operations are recorded as operating contributions from the Province of British Columbia.

	2012	2011
Deferred operating contributions, beginning of year	$ 2,275	$ 4,621
Restricted operating contributions received	16,310	4,310
Amounts amortized to revenue	(13,864)	(6,656)
Deferred operating contributions, end of year	$ 4,721	$ 2,275

7. Deferred capital contributions

Deferred capital contributions:	2012			
	Spent	Unspent	Total	2011
Balance beginning of year	$ 8,989	$ 2,606	$ 11,595	$ 8,504
Contributions received	-	4,760	4,760	5,500
Contributions used to purchased tangible capital assets	3,843	(3,843)	-	-
Amortized to revenue	(2,658)	-	(2,658)	(2,409)
Balance end of year	$ 10,174	$ 3,523	$ 13,697	$ 11,595

Funded and unfunded tangible capital assets at net book value:

	2012			
	Funded	Unfunded	Total	2011
Balance beginning of year	$ 8,989	$ 1,128	$ 10,117	$ 10,642
Purchases	3,843	-	3,843	3,370
Amortization	(2,658)	(436)	(3,094)	(3,155)
Disposals	-	-	-	(740)
Balance end of year	$ 10,174	$ 692	$ 10,866	$ 10,117

8. Tangible capital assets

	Leasehold improve-ments	Vehicles under capital lease	Vehicles	Furniture and equipment	Information systems hardware /software	Systems develop. work-in-progress	Total
Cost:							
Balance April 1, 2010	$ 1,788	$ 921	$ 105	$ 764	$ 10,148	$ 3,481	$ 17,207
Additions	-	-	-	112	-	3,258	3,370
Disposals	-	(21)	-	-	-	(740)	(761)
Transfers	-	-	-	-	2,310	(2,310)	-
Balance March 31, 2011	1,788	900	105	876	12,458	3,689	19,816
Additions	113	-	155	305	3	3,267	3,843
Disposals	-	(112)	-	(2)	-	-	(114)
Transfers	-	(77)	77	-	5,224	(5,224)	-
Balance March 31, 2012	$ 1,901	$ 711	$ 337	$ 1,179	$ 17,685	$ 1,732	$ 23,545
Accumulated Amortization:							
Balance April 1, 2010	$ 1,136	$ 457	$ -	$ 437	$ 4,535	$ -	$ 6,565
Additions	209	142	15	163	2,626	-	3,155
Disposals	-	(21)	-	-	-	-	(21)
Transfers	-	-	-	-	-	-	-
Balance March 31, 2011	1,345	578	15	600	7,161	-	9,699
Additions	182	112	15	133	2,652	-	3,094
Disposals	-	(112)	-	(2)	-	-	(114)
Transfers	-	(77)	77	-	-	-	-
Balance March 31, 2012	$ 1,527	$ 501	$ 107	$ 731	$ 9,813	$ -	$ 12,679
Net Book Value							
April 1, 2010	$ 652	$ 464	$ 105	$ 327	$ 5,613	$ 3,481	$ 10,642
March 31, 2011	$ 443	$ 322	$ 90	$ 276	$ 5,297	$ 3,689	$ 10,117
March 31, 2012	$ 374	$ 210	$ 230	$ 448	$ 7,872	$ 1,732	$ 10,866

9. Share capital

CLBC has issued and registered to the Minister of Finance one share with a par value of ten dollars which is included in accumulated surplus.

10. Financial instruments

It is management's opinion that CLBC is not exposed to significant credit, currency, interest rate, liquidity and market risks relating to the valuation of financial instruments.

CLBC has minimal exposure to credit risk associated with cash and accounts receivable. Cash is held in a savings account and is insured by the Credit Union Deposit Insurance Corporation. CLBC routinely monitors receivables for credit risk through analysis of the nature, terms and aging of receivables.

Accounts receivable, accounts payable, accrued liabilities, salaries, wages and benefits payable are recoverable or payable within one year.

11. Related party transactions

CLBC is related through common control to all Province of British Columbia ministries, agencies and Crown corporations. Transactions with these entities are considered to be in the normal course of operations and are recorded at their fair market value.

Revenues derived from related parties are disclosed in the Statement of Operations. The amounts of related party transactions included within expenses are as follows:

	2012	2011
Contracted services		
Developmental Disabilities program	$ 6,921	$ 6,578
Personal Supports Initiative program	59	4
Provincial services	1,149	1,137
Regional operations & administration	10,966	10,813

In addition to those amounts disclosed on the Statement of Financial Position, other amounts receivable from or payable to related parties at the end of each fiscal year were:

	2012	2011	2010
Accounts receivable	$ 240	$ 4,453	$ 390
Accounts payable and accrued liabilities	3,121	5,763	6,622
Salaries, wages and benefits payable	119	89	69
Prepaid expenses	39	39	39

For the years ended March 31, 2012 and 2011

12. Segment Reporting

CLBC operates in one business segment which is providing supports and services to adults living in British Columbia who are either developmentally disabled or have a significant limitation in adaptive functioning along with a diagnosis of Fetal Alcohol Spectrum Disorder or Pervasive Development Disorder (Personal Supports Initiative).

13. Expenses by Object

	2012	2011
Contracted program services	$ 649,802	$ 641,558
Contracted achievement travel	1,108	1,100
Compensation and benefits	35,331	33,628
Building occupancy costs	5,148	4,709
General expenses	4,484	5,096
Communications and information technology	3,111	4,185
Administration costs	1,745	1,861
Amortization of tangible capital assets	3,094	3,155
	$ 703,823	$ 695,292

14. Commitments and contingencies

a) Operating lease commitments:

CLBC leases premises and equipment under operating leases. Minimum future lease payments as at March 31, 2012 are as follows:

Year ending March 31,	
2013	5,044
2014	4,539
2015	4,164
2016	3,463
2017 and beyond	2,247

b) Litigation:

The nature of CLBC's activities is such that there is occasional litigation where CLBC is named as defendant. With respect to known claims, management is of the opinion that it has valid defences and appropriate insurance coverage in place, or if there is unfunded risk, such claims are not expected to have a material effect on CLBC's financial position and results of operations. Where it is determined that a liability exists and the amount can be reasonably determined, the amount is recorded as an accrued liability and an expense.

15. Budgeted figures

Budgeted figures are provided for comparison purposes and represent the approved budget as disclosed in the CLBC 2011/12 Service Plan. The budget is not subject to audit.